



MORTGAGE BANKERS ASSOCIATION

July 17, 2018

The Honorable Paul Ryan  
Speaker of the House  
United States House of Representatives  
H-232, The Capitol  
Washington, DC 20515

The Honorable Nancy Pelosi  
Minority Leader  
United States House of Representatives  
H-204, The Capitol  
Washington, DC 20515

The Honorable Jeb Hensarling  
Chairman  
House Financial Services Committee  
United States House of Representatives  
2228 Rayburn House Office Building  
Washington, DC 20515

The Honorable Maxine Waters  
Ranking Member  
House Financial Services Committee  
United States House of Representatives  
2221 Rayburn House Office Building  
Washington, DC 20515

Dear Speaker Ryan, Leader Pelosi, Chairman Hensarling and Ranking Member Waters:

On behalf of the Mortgage Bankers Association (MBA), I am writing to express our support for the consideration of S. 488, the "JOBS and Investor Confidence Act of 2018," which the full House of Representatives will consider this week.

MBA recognizes the importance of this package of bills which seeks to promote capital formation and entrepreneurship by catalyzing business startups and initial public offerings, among other targeted pro-growth objectives.

Specifically, I would highlight MBA's support for the inclusion of two individual bills within the broader package: H.R. 435, the "Credit Access and Inclusion Act of 2017" introduced by Reps. Keith Ellison (D-MN) and Robert Pittenger (R-NC) and H.R. 5953, the "Building Up Independent Lives and Dreams Act" introduced by Reps. Barry Loudermilk (R-GA) and Brad Sherman (D-CA).

MBA appreciates the consideration of H.R. 435, which promotes the use of rental, utility, and telecommunications data to supplement tradition data that is provided to consumer reporting agencies. As MBA noted in a March 2018 letter to FHFA, "there is great potential for alternative data to improve access to credit for consumers that are historically underserved, such as low-income or minority households." Underserved borrowers often have less experience using traditional financial products, which leads to sparse credit history data at the consumer reporting agencies and, in many cases, greater difficulty qualifying for loans. The responsible use of alternative data, such as rental, utility, and telecommunications payments, could add valuable information to many consumers' credit histories, which in turn could safely expand access to credit.

MBA also supports H.R. 5953, which would provide regulatory relief to all affiliates of charitable organizations who make zero percent housing loans, such as Habitat for Humanity. If passed, such entities would be able to utilize a comprehensive series of loan documents that carries a substantially lower operational burden than the nearly 1,200 page TRID forms, which include sections that may be applicable to traditional mortgage lenders but are not relevant to such charitable organizations. This TRID relief would be identical to that which currently applies to mortgage lenders making five or fewer loans a year.

We also wish to applaud the collective bipartisan efforts of Chairman Jeb Hensarling and Ranking Member Maxine Waters, along with a broader host of Financial Services Committee members, in forging this package of bills for floor consideration this week. This type of bipartisanship and cooperative spirit will be crucial going forward as Congress works to consider other key single- and multi-family finance challenges, including the future state of the housing GSEs, Fannie Mae and Freddie Mac.

Thank you in advance for the consideration of the views expressed within this letter.

Best regards,

A handwritten signature in black ink, appearing to read "Bill Killmer". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Bill Killmer  
Senior Vice President, Legislative and Political Affairs

cc: All Members, United States House of Representatives